

THIS NOTICE CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES (AS DEFINED BELOW). IF APPLICABLE, ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO PASS THIS NOTICE TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom), or from another appropriately authorised independent financial adviser and such other professional advice from your own professional advisors as you deem necessary.

This Notice is addressed only to holders of the Notes (as defined below) and persons to whom it may otherwise be lawful to distribute it (“relevant persons”). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Notice relates is available only to relevant persons and will be engaged in only with relevant persons.

If you have recently sold or otherwise transferred your entire holding(s) of any of the Notes referred to below, you should immediately forward this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

THIS NOTICE DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER FOR SALE, EXCHANGE OR SUBSCRIPTION OF, OR A SOLICITATION OF ANY OFFER TO BUY, EXCHANGE OR SUBSCRIBE FOR, ANY SECURITIES OF THE ISSUER OR ANY OTHER ENTITY IN ANY JURISDICTION.

27 November 2017

AVOCA CLO V PLC
(the “**Issuer**”)

€10,000,000 Class F Senior Secured Deferrable Floating Rate Notes due 2022
(ISIN: Reg S XS0256539635; Rule 144A US05381CAJ09)
(the “**Notes**”)

We refer to a trust deed dated 23 June 2006 (the “**Trust Deed**”) between, amongst others, the Issuer and Deutsche Trustee Company Limited as the trustee (the “**Trustee**”), including the conditions of the Notes set out therein (the “**Conditions**”), pursuant to which the Notes were constituted on the terms and subject to the conditions contained therein. Capitalised terms used but not otherwise defined in this Notice shall have the meaning given thereto in the Trust Deed.

1. Proposed Amendments

Please take notice that, following informal discussions between the Investment Manager and certain Class F Noteholders who have requested that the Investment Manager facilitate an early liquidation of the Portfolio, it is proposed that certain amendments be made to allow the Issuer, or the Investment Manager (acting on behalf of the Issuer), among other things, to:

- (a) reduce the Principal Amount Outstanding of the Class F Notes on the Payment Date falling in February 2018 (subject to the liquidation of the Portfolio in full having occurred) (the “**Final Payment Date**”);
- (b) redeem and cancel the Subordinated Notes in their entirety on the Final Payment Date; and
- (c) disapply Condition 10(a)(i) (*Events of Default*) in respect of the Class F Notes; (the “**Proposed Amendments**”).

2. **Noteholder Approval Requirements**

In accordance with Condition 14(b)(vi) (*Extraordinary Resolution*), paragraph 22(a) of Schedule 5 to the Trust Deed and paragraph 31(a) of Schedule 5 to the Trust Deed, the Issuer intends to effect the Proposed Amendments subject to the approval of the Class F Noteholders acting by Extraordinary Resolution.

In accordance with paragraph 31 of Schedule 5 to the Trust Deed, and noting that the Class A Notes, the Class B Notes, the Class C Notes have already been fully redeemed and that the Class D Notes and the Class E Notes will be redeemed in full on the next Interest Payment Date; (w) the Issuer is entitled to redeem the Notes on the Final Payment Date pursuant to Condition 7(f) (*Redemption Following Expiry of the Reinvestment Period*); and (x) no distributions would be made on the Subordinated Notes irrespective of the Proposed Amendments being made, the Trustee has determined that the Affected Class for the purposes of approving the Proposed Amendments is the Class F Notes.

3. **Request**

It is requested that the holders of at least $66\frac{2}{3}$ per cent. of the original principal amount of the Class F Notes, approve the Proposed Amendments by passing a written resolution in the form attached hereto as Annex 1 (*Form of Written Resolution*) (the “**Proposed Written Resolution**”).

If so sanctioned, the Proposed Written Resolution shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of the Class F Noteholders having been duly convened and held.

Accordingly, the Class F Noteholders are requested to approve and pass the Proposed Written Resolution in accordance with the procedure set out below by NO LATER THAN 5 p.m. (London time) on 1 December 2017 (the “**Approval Deadline**”).

Noteholders are advised that subject to the Trustee having received the signed Proposed Written Resolution, together with satisfactory evidence of holding (as described below) from the holders of at least $66\frac{2}{3}$ per cent. of the original principal amount of the Class F Notes, (the “**Approval Condition**”), the Proposed Written Resolution shall, be passed on (1) the Approval Deadline or (2) such earlier date on which the Approval Condition is satisfied.

Noteholders are advised that, if the Class F Noteholders do not approve and pass the Proposed Written Resolution, consent to the Proposed Amendments may be sought at a meeting of such Class.

Any Noteholder with questions relating to the Proposed Amendments is kindly requested to contact the Investment Manager using the details provided below.

Each Noteholder is solely responsible for making its own independent appraisal of all matters (including those relating to this Notice, the Notes and the Issuer) as such Noteholder deems appropriate, and each Noteholder must make its own decision as to whether to consent to the Proposed Amendments and to sign the Proposed Written Resolution.

In accordance with normal practice, the Trustee has not been involved in the formulation or negotiation of the Proposed Amendments outlined in this Notice, and the Trustee expresses no opinion nor makes any representations as to the merits of the Proposed Amendments (which it has not been involved in drafting) or the Proposed Written Resolution nor does the Trustee express any opinion on whether Noteholders would be acting in their best interests voting for or against the Proposed Amendments and the Proposed Written Resolution, but the Trustee has authorised it to be stated that on the basis of the information contained in this Notice that it has no objection to the Proposed Amendments and the Proposed Written Resolution being submitted to Noteholders for their consideration. Noteholders should take their own independent advice on the merits and consequences of signing or not signing the Proposed Written Resolution, including any tax consequences. The Trustee is not responsible for the accuracy, completeness, validity, relevance, sufficiency or correctness of the statements made in this Notice (including for the avoidance of doubt any information stated to be provided by the Issuer) or omissions herein and make no representation that all relevant information has been disclosed to the Noteholders in or pursuant to this Notice. Accordingly, the Trustee urges Noteholders who are in any doubt as to the impact of the implementation of the Proposed Amendments to seek their own independent financial advice.

Nothing in this Notice should be construed as a recommendation to the Noteholders from the Issuer, the Investment Manager, the Trustee, the Collateral Administrator or the Principal Paying Agent to vote in favour of, or against, any of the Proposed Amendments or the Proposed Written Resolution. The Issuer expresses no opinion nor makes any representations as to the merits of the Proposed Amendments or the Proposed Written Resolution nor does the Issuer express any opinion on whether Noteholders would be acting in their best interests voting for or against the Proposed Amendments and the Proposed Written Resolution. No person has been authorised to make any recommendation on behalf of the Issuer, the Investment Manager, the Trustee, the Collateral Administrator or the Principal Paying Agent as to whether or how the Noteholders should vote pursuant to the Proposed Amendments. No person has been authorised to give any information, or to make any representation in connection therewith, other than those contained herein. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Issuer, the Investment Manager, the Trustee, the Collateral Administrator or the Principal Paying Agent.

This Notice does not constitute or form part of, and should not be construed as, an offer for sale, exchange or subscription of, or a solicitation of any offer to buy, exchange or subscribe for, any securities of the Issuer or any other entity in any jurisdiction. The distribution of this Notice may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this Notice comes are required by the Issuer, the Investment Manager, the Trustee, the Collateral Administrator and the Principal Paying Agent to inform themselves about, and to observe, any such restrictions. This Notice does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the Investment Manager, the Trustee, the Collateral Administrator or the Principal Paying Agent will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

Availability of Documents

All documents referred to in this Notice and the Proposed Written Resolution are available for inspection on and from the date of the Notice, during usual business hours at the principal office of the Trustee for the time being.

Any Noteholders wishing to approve the Proposed Amendments should follow the procedure below.

Procedure for voting on the Proposed Written Resolution

Any holder of the Class F Notes wishing to elect to approve the Proposed Amendments and the Proposed Written Resolution should, on or prior to the Approval Deadline:

1. complete and sign the Proposed Written Resolution;
2. forward the signed Proposed Written Resolution, together (to the extent not already provided) with evidence of their interest in the relevant Notes in a form satisfactory to the Trustee, by email to clive.rakestrow@db.com; and
3. give irrevocable instructions to the relevant Clearing Systems to block their Class F Notes in the securities account to which they are credited with effect from and including the day such instruction is delivered to the relevant Clearing System so that no transfers may be effected in relation to such Class F Notes at any time after such date until the earlier of (i) the date that the Proposed Written Resolution has been passed or (ii) two Business Days immediately following the Approval Deadline. Class F Notes should be blocked in accordance with the procedures of the relevant Clearing System and the deadlines required by the relevant Clearing System. We have also authorised the Clearing System at which our account is maintained to disclose to each of the addressees of the Proposed Written Resolution confirmation that we are the beneficial owner of the Notes referred to above.

This Notice is issued by:

AVOCA CLO V PLC

Pinnacle 2

Eastpoint Business Park

Clontarf

Dublin 3, Ireland

Date: 27 November 2017

Contact Details:

To the Issuer: **AVOCA CLO V PLC**

Address: Pinnacle 2
Eastpoint Business Park
Clontarf
Dublin 3, Ireland

Attention: The Directors

Facsimile: +35 31 680 6050

Email: corporate.services@db.com

To the
Investment
Manager:

KKR CREDIT ADVISORS (IRELAND) UNLIMITED COMPANY

Address: 75 St. Stephen's Green
Dublin 2
Ireland

Attention: Michael Gilleran

Telephone: +35 31 475 3122

ANNEX 1
FORM OF WRITTEN RESOLUTION

WRITTEN RESOLUTION OF HOLDERS OF THE CLASS F NOTES

To: Deutsche Trustee Company Limited (as “**Trustee**”)
Winchester House,
1 Great Winchester Street,
London EC2N 2DB

Attention: Managing Director
Fax: +44 20 7545 3686
Email: clive.rakestrow@db.com

Copy: Avoca CLO V plc (the “**Issuer**”)
Pinnacle 2
Eastpoint Business Park
Clontarf
Dublin 3, Ireland

Attention: The Directors
Fax: +35 31 680 6050
Email: corporate.services@db.com

AVOCA CLO V PLC

€10,000,000 Class F Senior Secured Deferrable Floating Rate Notes due 2022
(ISIN: Reg S XS0256539635; Rule 144A US05381CAJ09)
(the “**Notes**”)

Written Resolution of holders of the Class F Notes (the “**Written Resolution**”)

We refer to a trust deed (the “**Trust Deed**”) dated 23 June 2006 and made between, amongst others, the Issuer and the Trustee pursuant to which the Notes were issued and secured. Any terms used but not defined in this Written Resolution shall have the meanings given thereto in the Trust Deed (or, if not defined therein, in the Conditions of the Notes).

We confirm that, as of the date hereof and until 1 December 2017 (the “**Effective Date**”), we are and will remain the beneficial holder of €_____ original principal amount of the Class F Notes.

Conditional upon your receipt of similar Written Resolution from, or on the instruction and authorisation of, the other holders of the Class F Notes who, together with our holding of the Class F Notes, hold at least $66\frac{2}{3}$ per cent. of the original principal amount of the Class F Notes, and concurrently with such other Written Resolution, we hereby authorised the approval of this Written Resolution and:

1. consent and approve to:
 - (a) reduce the Principal Amount Outstanding of the Class F Notes on the Payment Date falling in February 2018 (subject to the liquidation of the Portfolio in full having occurred) (the “**Final Payment Date**”);
 - (b) redeem and cancel the Subordinated Notes in their entirety on the Final Payment Date; and

- (c) disapply Condition 10(a)(i) (*Events of Default*) in respect of the Class F Notes, together, the “**Proposed Amendments**”;
2. acknowledge that the form of the Deed of Amendment set out in the Schedule to this Written Resolution represents a near-final form of the same, which may be subject to further amendment at the discretion of the parties thereto as described in and authorised pursuant to paragraph 1 hereof;
 3. authorise, request, empower and direct the Trustee to concur with and agree to the Proposed Amendments and to executed such agreements and deeds in order to effect the Proposed Amendments, including the Deed of Amendment (the “**Amendment Documentation**”);
 4. acknowledge that the Proposed Amendments will not become effective until:
 - (a) the Amendment Documentation is executed by each of the parties thereto; and
 - (b) at least $66\frac{2}{3}$ per cent. of the original principal amount of the Class F Notes have resolved to approve the Proposed Amendments by way of Written Resolution;
 5. irrevocably waive any claim against the Trustee, except where such claim results from the Trustee’s own negligence, fraud or wilful misconduct, which arises as a result of any loss or damage to the Class F Noteholders suffered or incurred as a result of the Trustee following the terms of this Written Resolution and the implementation of this Written Resolution (including the directions and/or instructions contained herein), *provided* that the Trustee shall not be negligent or acting with wilful misconduct if and to the extent acting in accordance with the terms of this Written Resolution;
 6. agree that the Trustee shall not have liability and irrevocably waive any claims against the Trustee for acting upon this Written Resolution and the implementation of the Written Resolution even though it may be subsequently found that there is a defect in this Written Resolution or that for any reason this Written Resolution is not valid or binding upon the Class F Noteholders, unless such liability or claim results from the Trustee’s own negligence, fraud or wilful misconduct, *provided* that the Trustee shall not be negligent or acting with wilful misconduct if and to the extent acting in accordance with the terms of this Written Resolution;
 7. discharge and exonerate the Trustee from any and all liability for which it may have become or may become responsible under the Trust Deed, the Notes or the Conditions in respect of any act or omission in connection with this Written Resolution or the implementation thereof; and
 8. agree that this Written Resolution shall take effect as a Written Resolution pursuant to paragraph 32 of Schedule 5 (*Written Resolutions*) to the Trust Deed.

We acknowledge and represent that, in connection with this Written Resolution:

- (i) we have formed our own view in relation to the actions arising out of this Written Resolution and are not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representation (whether written or oral) of the Trustee;
- (ii) we have consulted (or considered it not necessary to consult) with our own legal, regulatory, tax, business, investment, financial and accounting advisors and have

conducted due diligence to the extent deemed necessary or appropriate for the purposes of considering this Written Resolution, and have made our own investment decisions (including decisions regarding the suitability of any transaction pursuant to the documentation) based upon our own judgement and upon any advice from such advisors as deemed necessary and not upon any view expressed by the Trustee; and

- (iii) we are sophisticated investors familiar with transactions similar to our investment in the Notes and are each acting for our own account, and have each made our own independent decisions in respect of passing this Written Resolution and we are signing this Written Resolution with a full understanding of all of the terms, conditions and risks hereof and thereof (economic and otherwise) and we are capable of assuming and willing to assume (financially and otherwise) those risks.

We acknowledge, confirm and agree that:

- (i) the terms of this Written Resolution have not been formulated by the Trustee who express no view on them, and nothing in this Written Resolution or otherwise is construed as a recommendation to us from the Trustee to either approve or reject this Written Resolution;
- (ii) the Trustee has not been involved in the formulation or negotiation of the Proposed Amendments or this Written Resolution and, in accordance with normal practice, the Trustee expresses no opinion nor makes any representations as to the merits (or otherwise) of the Proposed Amendments or this Written Resolution;
- (iii) the Trustee is not responsible for the accuracy, completeness, validity, relevance, sufficiency or correctness of the statements made and documents referred to in this Written Resolution or any omissions from this Written Resolution; and
- (iv) the Trustee has not given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise), of this Written Resolution and/or the actions contemplated hereby.

We represent and warrant that we have the necessary corporate power and authority to execute and deliver this Written Resolution and that we have taken all necessary action to authorise this Written Resolution and the execution and delivery hereof.

Signed for and on behalf of _____

Name: _____

Title: _____

Date: _____

SCHEDULE
FORM OF DEED OF AMENDMENT

_____ 2017

AVOCA CLO V PLC

as Issuer

and

DEUTSCHE TRUSTEE COMPANY LIMITED

as Trustee

and

DEUTSCHE BANK AG, LONDON BRANCH

as Principal Paying Agent, Calculation Agent,
Exchange Agent, Collateral Administrator, the Custodian and Account Bank

and

DEUTSCHE BANK TRUST COMPANY AMERICAS

as Registrar and
Transfer Agent

and

KKR CREDIT ADVISORS (IRELAND) UNLIMITED COMPANY

as Investment Manager

and

DEUTSCHE INTERNATIONAL CORPORATE SERVICES (IRELAND) LIMITED

as Irish Paying Agent

DEED OF AMENDMENT

MILBANK, TWEED, HADLEY & M^cCLOY LLP

London

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THIS DEED OF AMENDMENT (this “**Deed**”) is made on _____ 2017

BETWEEN:

- (1) **AVOCA CLO V PLC**, a public company with limited liability incorporated under the laws of Ireland having its registered office at Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland (the “**Issuer**”);
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED** of Winchester House, 1 Great Winchester Street, London EC2N 2DB, as trustee (the “**Trustee**”, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of the Trust Deed for the Noteholders (as defined below) and security trustee for the Secured Parties);
- (3) **DEUTSCHE BANK AG, LONDON BRANCH (formerly Deutsche Bank AG London)** of Winchester House, 1 Great Winchester Street, London EC2N 2DB, as Principal Paying Agent, Calculation Agent, Collateral Administrator, Exchange Agent, the Custodian and Account Bank (each such capitalised term as defined in the Conditions (as defined below));
- (4) **DEUTSCHE BANK TRUST COMPANY AMERICAS** of 1761 East St. Andrew Place, Santa Ana, California 97505, United States, as Registrar and Transfer Agent (each such capitalised term as defined in the Conditions);
- (5) **KKR CREDIT ADVISORS (IRELAND) UNLIMITED COMPANY (formerly Avoca Capital Holdings)**, having its registered office at 75 St. Stephen’s Green, Dublin 2, Ireland as Investment Manager (as defined in the Conditions); and
- (6) **DEUTSCHE INTERNATIONAL CORPORATE SERVICES (IRELAND) LIMITED** of 6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland as the Irish Paying Agent (as defined in the Conditions).

WHEREAS:

- (A) The parties hereto have previously entered into a trust deed for the issuance of Notes (as amended from time to time, the “**Trust Deed**”) dated 23 June 2006, pursuant to which the notes listed in Schedule 1 are constituted and secured.
- (B) The parties hereto wish to amend the terms of the Conditions as set forth herein, to allow the Issuer, or the Investment Manager (acting on behalf of the Issuer), to:
 - (i) reduce the Principal Amount Outstanding of the Class F Notes on the Final Payment Date (as defined in Clause 3.1 herein);
 - (ii) redeem and cancel the Class F Notes in their entirety on the Final Payment Date; and
 - (iii) disapply Condition 10(a)(i) (*Events of Default*) in respect of the Class F Notes;

(together with the amendments set out in paragraphs (i) and (ii) above, the “**Amendments**”).

- (C) In accordance with Condition 14(b)(vi), paragraph 22(a) of Schedule 5 to the Trust Deed and paragraph 32 of Schedule 5 to the Trust Deed, the Class F Noteholders have approved the Amendments by way of Extraordinary Resolution. The Class F Noteholders have further directed the Trustee to consent to the Amendments as applicable.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. INTERPRETATION AND DEFINITIONS.

- 1.1 In this Deed and in the recitals thereto, except so far as the context otherwise requires and subject to contrary indication, words and expressions defined and expressed to be construed in the Trust Deed and the Conditions shall, unless otherwise defined herein, have the same meaning and construction *mutatis mutandis* herein.
- 1.2 In this Deed, the term “**Effective Date**” means the date hereof, or such other date as may be agreed in writing by the parties hereto.
- 1.3 The headings and the contents page in this Deed shall not affect its interpretation.
- 1.4 Words denoting the singular number only shall include the plural number also and *vice versa*; words denoting one gender only shall include the other gender and words denoting persons only shall include firms and corporations and vice versa.
- 1.5 References to Clauses shall, unless the context otherwise requires, be to clauses of this Deed.
- 1.6 Any reference to an enactment is a reference to it as already amended and includes a reference to any repealed enactment which it may re-enact, with or without amendment, and to any re-enactment and/or amendment of it.
- 1.7 All certificates/notices required to be provided pursuant to this Deed shall be certificates/notices signed by duly authorised representatives of the persons or companies required to provide such certificates/notices.
- 1.8 Reference to any document or agreement shall include reference to such document or agreement as varied or supplemented from time to time and to any document or agreement which replaces such first-mentioned document or agreement as varied or supplemented from time to time.

2. TRUSTEE ACKNOWLEDGMENT

The Trustee hereby confirms that it has received the consent of and direction from the Class F Noteholders, acting by Extraordinary Resolution in respect of the Amendments.

3. AMENDMENT TO THE CONDITIONS

The parties hereto hereby agree that on and with effect from the Effective Date, the Conditions shall be amended as provided for in this Clause 3.

- 3.1 Condition 1 (Definitions) shall be amended to insert the following new definitions:

“**Deed of Amendment**” means the deed of amendment entered into by, among others, the Issuer and the Trustee, for the purposes of implementing certain amendments approved by the Class F Noteholders.”; and

“**Final Payment Date**” means, subject to the liquidation of the Portfolio in full having occurred, the Payment Date falling in February 2018”.

- 3.2 Condition 3(c)(i)(D) (Priorities of Payment – Application of Interest Proceeds) shall be amended to read as follows:

“to the payment of (i) Administrative Expenses (firstly, to Administrative Expenses referred to in paragraph (a) of the definition thereof and secondly, to Administrative Expenses referred to in paragraphs (b) through (j) of the definition thereof on a pro rata basis) in relation to each item thereof, up to an amount equal to the Senior Expenses Cap in respect of the related Due Period less any amounts paid pursuant to paragraph (C) above; (ii) properly incurred fees and expenses of the Issuer, the Trustee and the Investment Manager arising in connection with the Deed of Amendment and related Noteholder resolutions; and (iii) an amount in respect of fees and expenses, as determined by the Issuer, which are reasonably expected to be incurred in respect of its winding-up following the Final Payment Date (the “Liquidation Expenses”), which Liquidation Expenses may be retained by the Issuer until such time as payment thereof is required to be made;”

- 3.3 Condition 7(a) (Final Redemption) shall be amended to read as follows:

“**Final Redemption** Save to the extent previously redeemed or purchased and cancelled, the Notes of each Class will be redeemed on the Maturity Date of such Notes or, if earlier, the Final Payment Date. In the case of a redemption pursuant to this Condition, the Class A1A Notes, the Class A1B Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, Class D Notes, the Class E Notes and the Class F Notes will be redeemed at their Principal Amount Outstanding and the Class G Subordinated Notes will be redeemed at the amount equal to their pro rata share of the amounts of Principal Proceeds to be applied towards such redemption pursuant to paragraphs (E) and (F)(ii) of the Principal Proceeds Priority of Payments; provided that, on the Final Payment Date, the Principal Amount Outstanding of the Class F Notes shall be reduced to an amount equal to the aggregate amount available for distribution in redemption of the Class F Notes (or, if no amounts are available for distribution, to zero). Notes may not be redeemed or purchased other than in accordance with this Condition 7 (Redemption).

- 3.4 Condition 7(j) (Redemption – Cancellation) shall be amended to read as follows:

“All Notes redeemed in full by the Issuer will be cancelled and may not be reissued or resold. On the Final Payment Date, (i) the Principal Amount Outstanding of the Class F Notes shall be reduced to an amount equal to the aggregate amount available for distribution in redemption of the Class F Notes (or, if no amounts are available for

distribution, to zero); and (ii) thereafter, such Class F Notes shall be deemed to be redeemed by the Issuer and shall be cancelled on such Final Payment Date.”

3.5 Condition 10(a)(i) (*Events of Default – Non-payment of interest*) shall not apply from the Effective Date in the case of the Class F Notes.

4. **LIMITED RECOURSE AND NON-PETITION**

- (a) Notwithstanding any other provisions of the Notes, this Deed, the Trust Deed, any other Transaction Document or otherwise, the obligations of the Issuer to pay amounts due and payable to the Noteholders in respect of the Notes and to the other Secured Parties at any time shall be limited to the proceeds available at such time to make such payment in accordance with the Priorities of Payment. If the net proceeds of realisation of the security constituted by the Trust Deed, upon enforcement thereof in accordance with Condition 11 (*Enforcement*) and the provisions of the Trust Deed, are less than the aggregate amount payable in such circumstances by the Issuer to the Noteholders in respect of the Notes and to the other Secured Parties (such negative amount being referred to herein as a “**shortfall**”), the obligations of the Issuer in respect of the Notes of each Class and its obligations to the other Secured Parties in such circumstances will be limited to such net proceeds, which shall be applied in accordance with the Priorities of Payment. In such circumstances, the other assets of the Issuer will not be available for payment of such shortfall which shall be borne by the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders, the Class G Subordinated Noteholders, the Class Q Combination Noteholders, the Class R Combination Noteholders, the Class S Combination Noteholders, the Trustee and the other Secured Parties in accordance with the Priorities of Payment (applied in reverse order). The rights of the Secured Parties to receive any further amounts in respect of such obligations shall be extinguished and none of the Noteholders of any Class or the other Secured Parties may take any further action to recover such amounts.
- (b) None of the Noteholders of any Class, the Trustee or the other Secured Parties (nor any other person acting on behalf of any of them) shall be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganisation, arrangement, insolvency, winding-up, examinership or liquidation proceedings or for the appointment of a liquidator, administrator, examiner or similar official, or other proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer relating to the Notes of any Class, this Deed, the Trust Deed or otherwise owed to the Secured Parties, save for lodging a claim in the liquidation of the Issuer which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer.
- (c) No recourse under any obligation, covenant, or agreement of the Issuer contained in this Deed shall be had against any shareholder, officer, agent, employee or director of the Issuer, by the enforcement of any assessment or by any proceeding,

by virtue of any statute or otherwise, it being expressly agreed and understood that such obligations under this Deed are corporate obligations of the Issuer. No personal liability shall attach to or be incurred by the shareholders, officers, agents, employees or directors of the Issuer, or any of them, under or by reason of any of the obligations, covenants or agreements of the Issuer contained in this Deed, or implied therefrom, and any and all personal liability of every such shareholder, officer, agent, employee or director for breaches by the Issuer of any such obligations, covenants or agreements, either at law or by statute or constitution is hereby deemed expressly waived by the parties hereto.

The provisions of this Clause 4 shall survive the termination or expiration of this Deed.

5. **REFERENCES TO TRANSACTION DOCUMENTS**

With effect from and including the Effective Date, any reference in the Transaction Documents to the “Conditions” shall be construed as a reference to the Conditions as amended pursuant to and in accordance with this Deed.

6. **NOTICES**

The provisions of clause 28 (*Notices*) of the Trust Deed shall apply to and be incorporated into this Deed, *mutatis mutandis*.

7. **COUNTERPARTS**

This Deed and any agreement supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same instrument and any party to this Deed or any agreement supplemental hereto may enter into the same by executing and delivering a counterpart.

8. **BENEFIT OF DEED**

This Deed shall be binding upon and enure to the benefit of each party hereto and its successors.

9. **ACKNOWLEDGEMENT**

The parties hereto acknowledge, as of the date of this Deed, that each of their respective rights and obligations, other than as amended hereby, under the Transaction Documents continue to remain in full force and effect.

10. **GOVERNING LAW AND JURISDICTION**

10.1 This Deed (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Deed or its formation) is governed by and shall be construed in accordance with English law.

10.2 The Issuer irrevocably agrees for the benefit of the Trustee, the Custodian and the Noteholders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Deed and that accordingly any legal action or proceedings arising out of or in connection with this Deed (together referred to as “**Proceedings**”) may be brought in such courts. The Issuer irrevocably and unconditionally waives and agrees not to raise any objection which it may have now or

subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and further irrevocably and unconditionally agrees that a judgement in any Proceedings brought in the courts of England shall be conclusive and binding upon the Issuer and may be enforced in the courts of any other jurisdiction. Nothing in this clause shall (or shall be construed so as to) limit the right of the Trustee, the Custodian or the Noteholders to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

11. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed.

12. POWER OF ATTORNEY

If the Issuer is represented by an attorney or attorneys in connection with the signing and/or execution and/or delivery of this Deed or any agreement or document referred to herein or made pursuant to this Deed and the relevant power or powers of attorney is or are expressed to be governed by the laws of Ireland, it is hereby expressly acknowledged and accepted by the other parties to this Deed that such laws shall govern the existence and extent of such attorney's authority and the effects of the exercise thereof.

This Deed has been executed and delivered as a deed on the date stated at the beginning of this Deed.

Schedule 1

NOTES

€10,000,000 Class F Senior Secured Deferrable Floating Rate Notes due 2022

€34,000,000 Class G Subordinated Notes due 2022

ANNEX A

NOTEHOLDERS

**€10,000,000 Senior Secured Deferrable Floating
Rate Notes due 2022
(the “Class F Notes”)**

**(Reg S Notes ISIN No.: XS0256539635; Rule
144A ISIN: US05381CAJ09)**

**€34,000,000 Class G Subordinated
Notes due 2022
(the “Class G Subordinated Notes”)**

**(Reg S Notes ISIN No.:
XS0256541532; Rule 144A ISIN:
US05381CAK71)**

(collectively, the “**Noteholders**”)

SIGNATORIES

Issuer

SIGNED AND DELIVERED

for and on behalf of and as the deed of

Avoca CLO V plc

by its lawfully appointed attorney in the presence of:

(Signature of Witness):

(Name of Witness):

(Address of Witness):

(Occupation of Witness):

Trustee

THE COMMON SEAL of)
DEUTSCHE TRUSTEE COMPANY LIMITED)
was affixed to this Deed in the presence of)

Associate Director/ Director:

Associate Director/ Director:

**Principal Paying Agent, Calculation Agent, Exchange Agent, Collateral Administrator, the
Custodian and Account Bank**

EXECUTED as a deed)
and delivered by two duly authorised signatories of)
DEUTSCHE BANK AG, LONDON BRANCH)

Authorised Signatory:

Authorised Signatory:

Registrar and Transfer Agent

EXECUTED as a deed)
and delivered by two duly authorised signatories of)
DEUTSCHE BANK TRUST COMPANY AMERICAS)

Authorised Signatory:

Authorised Signatory:

Investment Manager

GIVEN under the common seal of
KKR CREDIT ADVISORS (IRELAND)
UNLIMITED COMPANY
and **DELIVERED** as a **DEED**:

Director

Director/Company Secretary

Irish Paying Agent

GIVEN under the Common Seal of)
DEUTSCHE INTERNATIONAL CORPORATE)
SERVICES (IRELAND) LIMITED)

Director:

Authorised Signatory: